

VETERANS POST WAR TRUST FUND

PERFORMANCE REPORT FOR SEPTEMBER 2001

11/9/2001

	Assets as of September 30, 2001			* RATES OF TOTAL RETURN						
	EMV \$(000)	Actual Alloc	Policy Alloc	Quarter Ended				2002 FYTD	Year Ended 6/30/2001	
				Sep-01	Jun-01	Mar-01	Dec-00			
LARGE CAP EQUITY										
Value										
LSV	209	17.2%	15.0%	-9.12%	8.10%	-0.57%	7.52%	-9.12%	28.80%	
RUSSELL 1000 VALUE				-10.95%	4.88%	-5.86%	3.60%	-10.95%	10.33%	
Growth										
Alliance Capital	201	16.6%	15.0%	-20.51%	10.03%	-20.15%	-17.25%	-20.51%	-30.23%	
RUSSELL 1000 GROWTH				-19.41%	8.42%	-20.90%	-21.35%	-19.41%	-36.18%	
Core										
State Street	800	65.8%	70.0%	-14.68%	5.81%	-11.93%	-7.82%	-14.68%	-15.00%	
S&P 500				-14.68%	5.85%	-11.86%	-7.82%	-14.68%	-14.83%	
TOTAL LARGE CAP DOM. EQUITY	1,211	99.6%	100.0%	-14.82%	6.91%	-11.64%	-6.50%	-14.82%	-9.87%	
S&P 500				-14.68%	5.85%	-11.86%	-7.82%	-14.68%	-14.83%	
CASH EQUIVALENTS										
BND - Money Market Account	5	0.4%	0.0%	0.90%	1.00%	1.40%	1.62%	0.90%	5.85%	
90 DAY T-BILLS				1.08%	1.12%	1.51%	1.63%	1.08%	5.90%	
TOTAL FUND	1,216	100.0%	100.0%	-14.76%	6.89%	-11.59%	-6.47%	-14.76%	-9.81%	
POLICY TARGET BENCHMARK				-14.68%	5.85%	-11.86%	-7.82%	-14.68%	-14.83%	
TOTAL VALUE ADDED DUE TO										
Asset Mix				0.07%	-0.01%	0.05%	0.04%	0.07%	0.08%	
Active Management				-0.16%	1.00%	0.25%	1.43%	-0.16%	5.81%	
Total Value Added				-0.10%	0.98%	0.31%	1.47%	-0.10%	5.89%	

* NOTE: Monthly returns and market values are preliminary and subject to change.
Returns are net of management fees.